

## SECURITY



Jan 30, 2018 | **Kai Sedgwick** (<https://news.bitcoin.com/author/kaisedgwick/>) |

Bungling Bitcoin Thieves Foiled by Quick-Witted Trader

(<https://news.bitcoin.com/wp-content/uploads/2018/01/cryptocurrency-robbery.jpg>)

Last week mainstream media reported on Britain's first armed bitcoin robbery. Thieves were said to have broken into the home of high profile trader Danny Aston, tied up his girlfriend, and forced him to transfer his vast cryptocurrency holdings. It turns out that the

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BTC/USD

\$10925

BCH/USD

\$1268

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## Do You Even Blockchain?

Bitcoin heists are different from conventional robberies in that there are no material goods to flee the scene with. In every other respect though they bear all the hallmarks of a classic heist: masked men, guns, the element of surprise, kidnapping, threats of violence, and actual violence. Last week's story of city trader and crypto adopter Danny Aston was a familiar tale which may have been a UK first, but globally was nothing new. Thieves have been attracted to wealth since time immemorial, and whether those riches appear in digital or analogue form makes little difference. Crypto; gold; jewelry; it's all good.

There's a coda to this particular story though which makes it worthy of closer scrutiny: in the end the thieves – three black, one white – got away with nothing because the victim, despite having his partner tied up and their young child placed outside in a buggy, duped the attackers into thinking they'd received his crypto. Quite how he achieved this feat is a matter for debate; one possibility is that he set the fee too low for the transaction to be mined. The replace-by-fee option which some wallets offer, for example, also allows for the destination address to be changed after the fact. Brave or foolish, the move paid off and thus, if reports

([http://www.oxfordmail.co.uk/news/15907000.Gang\\_targeting\\_traders\\_in\\_\\_bitcoin\\_heist\\_\\_fled\\_empty\\_handed/#comments-anchor](http://www.oxfordmail.co.uk/news/15907000.Gang_targeting_traders_in__bitcoin_heist__fled_empty_handed/#comments-anchor)) are to be believed, Mr. Aston still has his cryptocurrency riches while the thieves have nothing to show for their efforts bar a major police investigation.



*Oxfordshire, England*

## Desperate Times Call for Desperate Measures

Regardless of the wisdom of 30-year-old Danny Aston's flash decision, it's paid off. The city trader still has his fortune and has hopefully since beefed up his op-sec, both in his \$1.1 million rural home and in terms of securing his digital assets. While most cryptocurrency holders aren't likely to be threatened by armed gangs, the case illustrates the value of establishing security measures that can thwart a range of attack vectors. Any funds that are stored in a hot wallet – i.e one that can be accessed instantly by a single entity – are at risk.

That's what happened last week to Coincheck, when the Japanese exchange, having failed to implement multi-sig, had its NEM wallet relieved of \$400 million of cryptocurrency. And it's what appeared to have happened to Danny Aston, a resident of the upscale Oxfordshire village of Moulsoford, until it emerged that the heist hadn't gone to plan. A local police spokesperson said: "It's correct to say that the attempted transaction of bitcoins failed."



The importance of being discreet when it comes to disclosing cryptocurrency involvement has already been drummed into most bitcoiners. This particular incident serves as a prime opportunity to reiterate a number of home truths. For one thing, crypto that is in cold storage – be it on a hardware wallet in a bank vault or under the control of multi-sig – is immune from opportunistic home invasions. In addition, Ledger

([https://support.ledgerwallet.com/hc/en-](https://support.ledgerwallet.com/hc/en-us/articles/115005214529-Advanced-Passphrase-options)

[us/articles/115005214529-Advanced-Passphrase-options](https://support.ledgerwallet.com/hc/en-us/articles/115005214529-Advanced-Passphrase-options))

and Trezor ([https://doc.satoshilabs.com/trezor-](https://doc.satoshilabs.com/trezor-user/advanced_settings.html)

[user/advanced\\_settings.html](https://doc.satoshilabs.com/trezor-user/advanced_settings.html)) both offer advanced passphrase options. That way, even if forced to hand over your cryptocurrency, you can unlock a false address that contains mere shrapnel.



As for Mr Aston, he may have won this particular battle, but now the whole world knows he's still sitting on a sizeable stash of cryptocurrency. If he's to win the war, he'll need to bolster his security and take measures to emphasize that he no longer has instant access to vast amounts of crypto. The Englishman got off lightly on this occasion. Next time he might not be so fortunate.

*What do you think is the best defense against home invasions? Let us know in the comments section below.*

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*Images courtesy of Shutterstock.*

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*The Bitcoin universe is vast. So is Bitcoin.com (<http://Bitcoin.com>). Check our Wiki (<https://wiki.bitcoin.com>), where you can learn everything you were afraid to ask. Or read our news (<http://news.bitcoin.com>) coverage to stay up to date on the latest. Or delve into statistics on our helpful tools (<http://tools.bitcoin.com>) page.*

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Kai's been playing with words for a living since 2009 and bought his first bitcoin at \$19. It's long gone. He's previously written white papers for blockchain startups and is especially interested in P2P exchanges and DNMs.



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